further reported that nine foreign banks have paid a penalty of Rs. 128.20 crores. Other action including withdrawal of exemption granted from maintaining incremental Cash Reserve Ratio (CRR) and not allowing repatriation of profits etc. were also taken by RBI against foreign banks operating in the country.

Amendment to Benami Transaction (Prohibition) Act, 1988

233. SHRI C. P. THIRUNAVUKKARASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to enact amendment in the "Benami Transaction (Prohibition) Act, 1988" to give more power;

(b) if so, the details thereof;

(c) whether it is a fact that since passing of the Act, rules have not been notified; and

(d) if so, the reasons for not notifying the rules?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) The Government is considering in consultation with the Ministry of Law changes in the Benami Transaction (Prohibition) Act, 1988 to make it implementable. No decision has yet been taken on the nature of amendments in law in this regard.

(c) and (d) Yes Sir. These rules could not be notified as the Benami Transaction (Prohibition) Act, 1988 since its inception, ran into implementation difficulties. The Ministry of Law pointed out serious legal infirmities in the enactment causing difficulties in the framing of the Rules.

Setting up of an Investigation Bureau for economic crime

234. SHRI C. P. THIRUNAVUKKARASU: Will the Minister of FINANCE be pleased to state:

(a) whether Expert Committee has suggested setting up of a separate Investigation Bureau and a Special Court to investigate and try bank and financial frauds;

(b) if so, the reaction of the Government thereto;

(c) what are the other suggestions made by the Committee to deal with financial irregularities; and